

11. Indicate the item numbers reported herein: **Item 9**

CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") released the materials (attached) for the webcast presentation on 14 February 2023, highlighting its financial and operating results for the Fourth Quarter 2022 and year end.

These materials will be posted on edge.pse.com.ph and CHP's website - www.cemexholdingsphilippines.com.

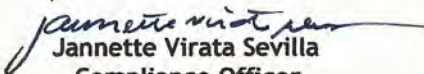
CHP also issued a Press Release dated 14 February 2023 announcing its year-end results (also attached).

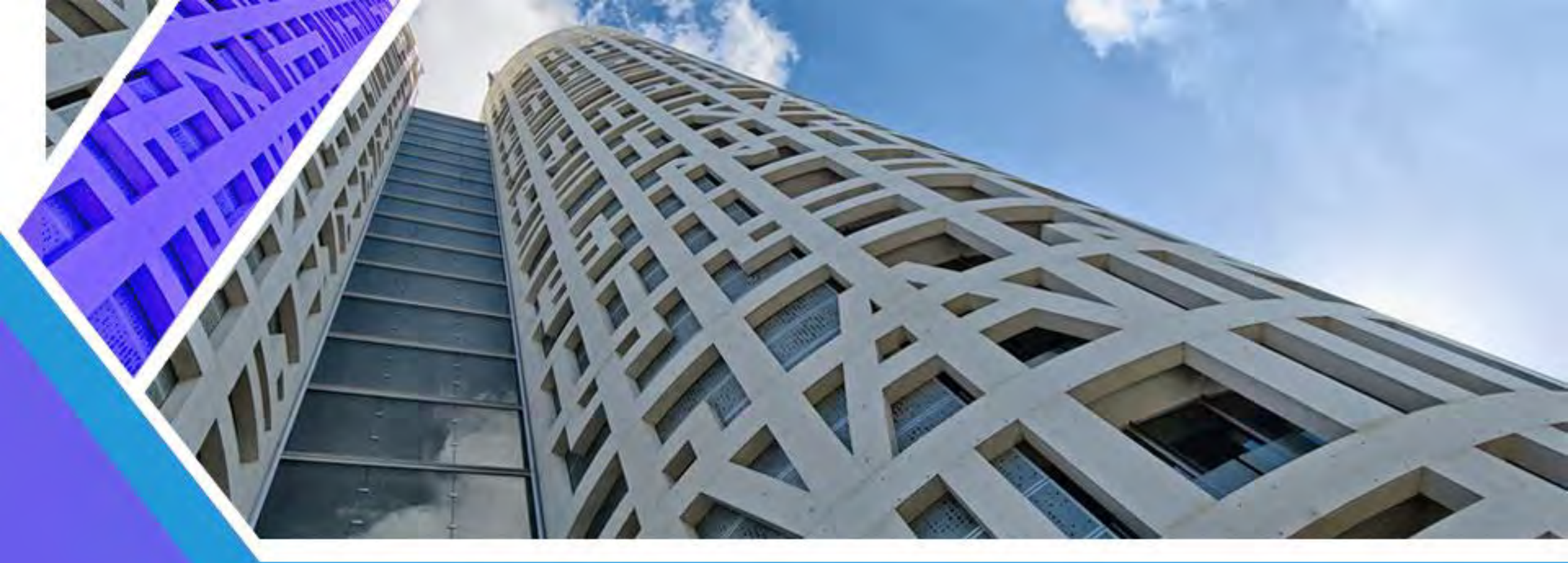
SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CEMEX HOLDINGS PHILIPPINES, INC.
Issuer

14 February 2023
Date


Jannette Virata Sevilla
Compliance Officer



2022 Fourth Quarter Results

Except as the context otherwise may require, references in this presentation to “CHP,” “we,” “us” or “our” refer to CEMEX Holdings Philippines, Inc. and its consolidated entities. The information contained in this presentation includes forward-looking statements within the meaning of securities laws. We intend these forward-looking statements to be covered by any applicable safe harbor provisions for forward-looking statements within the meaning of securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to CHP’s plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as “will,” “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, and similar terms. Although CHP believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events, unless otherwise indicated. These statements necessarily involve risks, uncertainties and assumptions that could cause actual results to differ materially from historical results or those anticipated in this presentation. Among others, such risks, uncertainties, and assumptions include those discussed in CHP’s most recent annual report and those detailed from time to time in CHP’s filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, including, but not limited to: the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus identified in China in late 2019 and its variants (“COVID-19”), which have affected and may continue to adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements and CEMEX, S.A.B. de C.V.’s (“CEMEX”), the ultimate parent company of the major shareholder of CHP, ability to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s outstanding notes, and other debt instruments and financial obligations, including CEMEX’s subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and CEMEX’s ability to generally meet its “Operation Resilience” strategy’s goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Any or all of CHP’s forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this presentation or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. This presentation also includes statistical data regarding the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates, and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP’s prices for CHP’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

2022 Year-end Update

- In light of significant challenges for our industry, we remained **focused on the variables within our control**
 - Economic and political uncertainty led to rising energy prices and extraordinary cost increases
 - Cement demand affected by high inflation and slowdown of construction projects
 - Markets remain highly competitive, heightened by the presence of imported cement
- Enhancing customer experience with **value-adding products and services** such as Vertua®
- Continuing our **pricing strategy intended to offset the impact of input cost inflation** in our products
- Optimizing **alternative fuels and raw materials** to derive efficiencies and lower CO2 emissions



Health and Safety: Our Top Priority

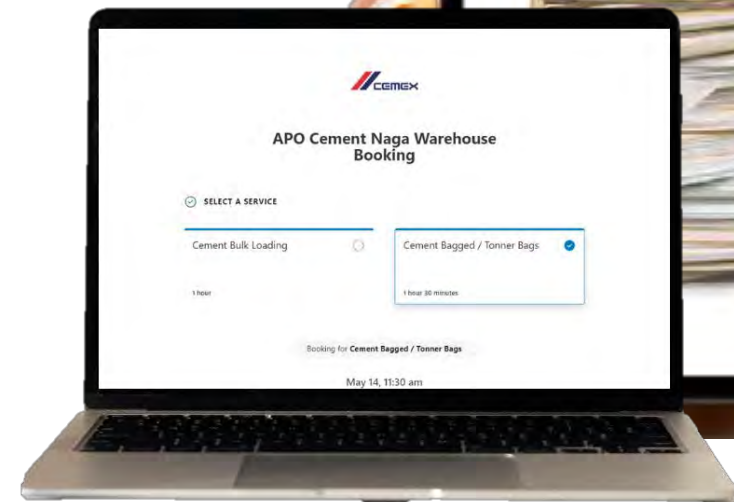
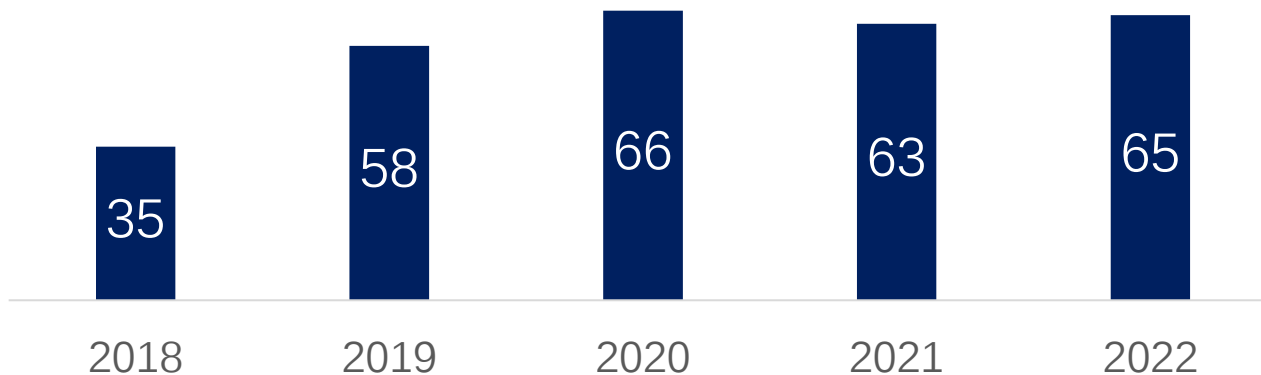
- Zero recordable fatalities and Lost Time Injury for 2022
- Property damage incidents lower by 27% year-over-year for 2022
- Resumed health and wellness initiatives (e.g. physical fitness activities)
- We will continue with efforts to reduce recordable injuries

Innovating to enhance customer experience

- Continuing digital transformation to improve the **purchasing, product delivery, and transactional experience** of clients
- Paperless invoicing** adoption rate by clients: 72% in Dec. 2022 vs. 35% in Dec. 2021
- Reduced by 25% the number of issued delivery receipts** to drive energy efficiency and lessen waste
- Net Promoter Score of 69** for 4Q22



Net Promoter Score (NPS)



Addressing society's needs through our value offers

- For 2022, over two-thirds of our products sold were under the **Vertua® brand**, CEMEX's family of lower carbon products
- In December 2022, the **Department of Public Works and Highways (DPWH)** officially accredited and authorized the use¹ of Blended Hydraulic Cement Type IT in government infrastructure projects.
- **APO and Rizal Portland Vertua® Ultra** (Type IT) provides customers with a 40% reduction² in carbon footprint without compromising performance.



¹ Following the Standard Specification for Blended Hydraulic Cements as required in the DPWH Blue Book

² Compared to industry standard for Ordinary Portland Cement

Premio
Obras
CEMEX



1st Place for Infrastructure (2022 International Category)

Cebu-Cordova Link Expressway
Cebu, Philippines

Pursuing sustainability with Future in Action

- Record use of **refuse-derived fuels** in 2022
- Recent partnerships with:
 - **Plastic Credit Exchange (PCX)** and **Friends of Hope, Inc. (HOPE)** for **plastic credit exchange programs**
 - **Greencycle** for deliver and supply of **pre-treated post-consumer plastic waste** for co-processing
 - **Manila Water** for pioneering use of **biosolids¹** as an alternative fuel in the Philippines
- Expanded portfolio of clean energy sources, with the **heat recovery facility in APO Plant** which came online in 2022



APO partners with Friends of Hope for plastic neutrality



CEMEX Holdings Philippines, Inc. and Manila Water Company, Inc. officials



¹ Derived from wastewater generated by residential and commercial establishments



Regenera

Committed to Circularity

Operating and Financial Highlights

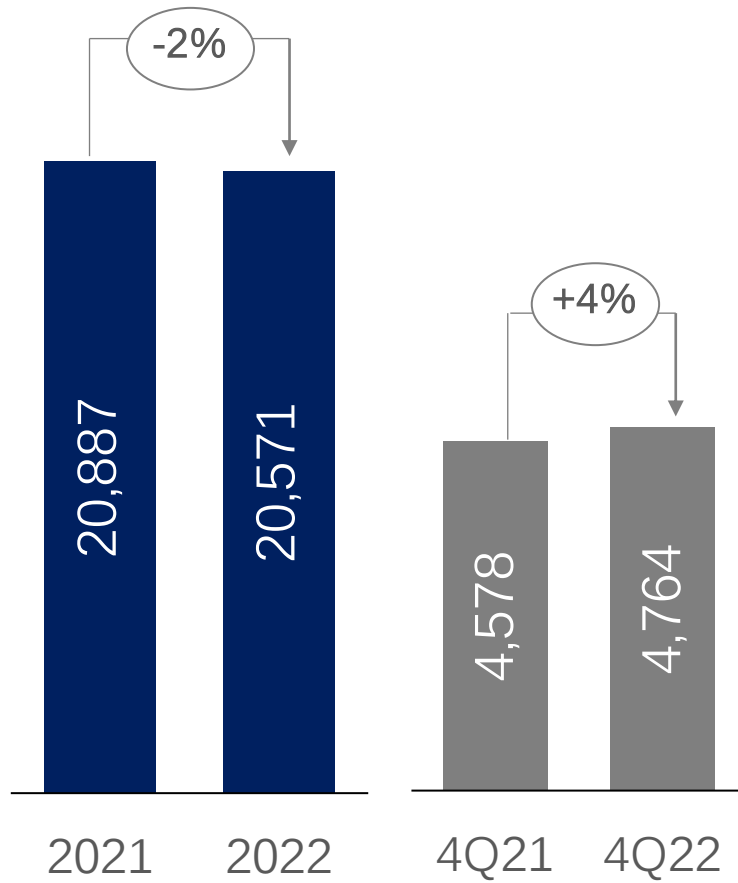


HOLDINGS
PHILIPPINES

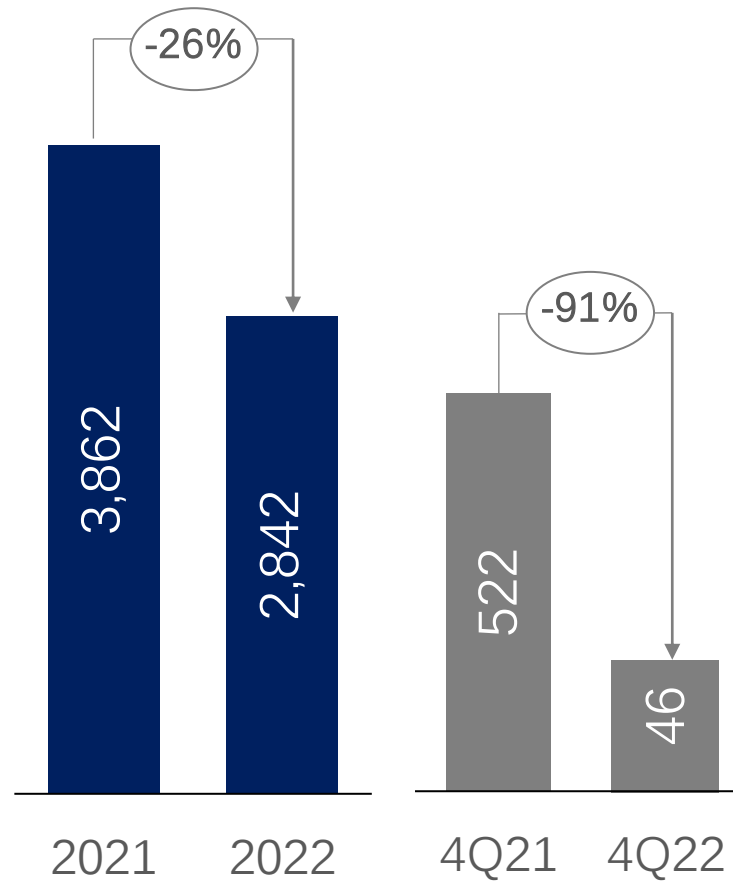


Financial Results Summary

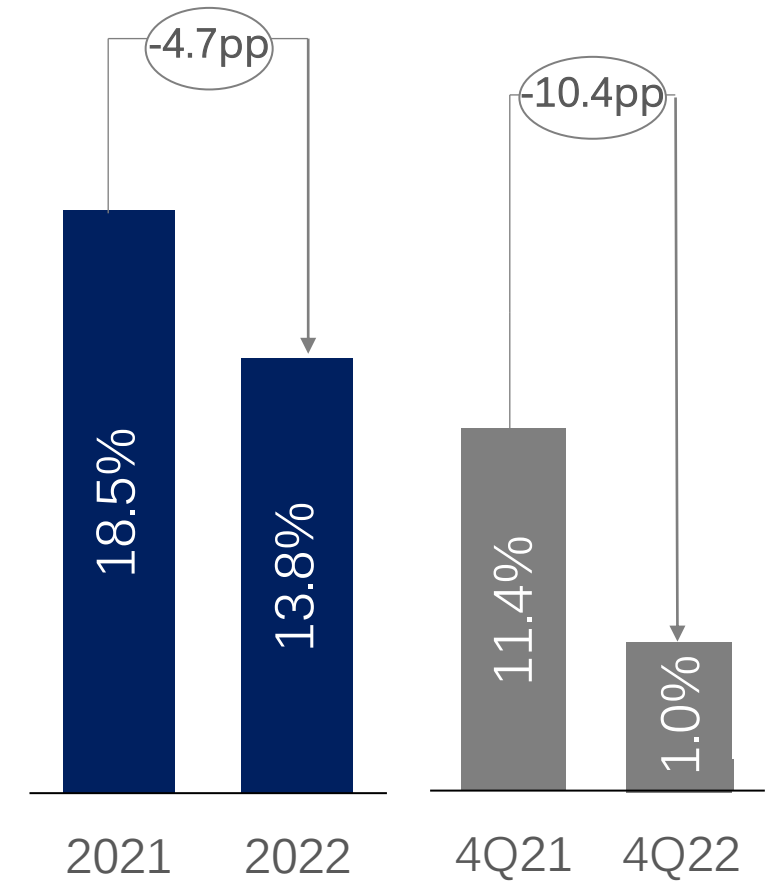
Net Sales
(PHP M)



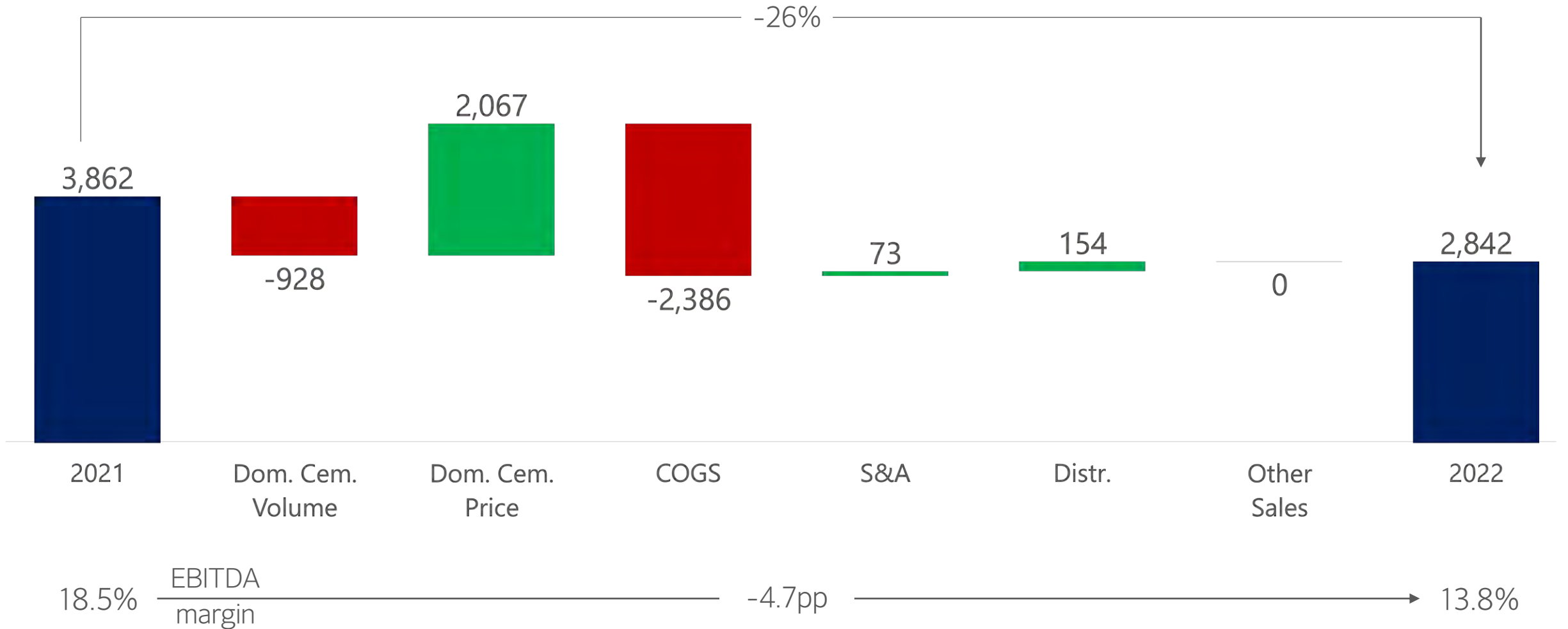
Operating EBITDA
(PHP M)



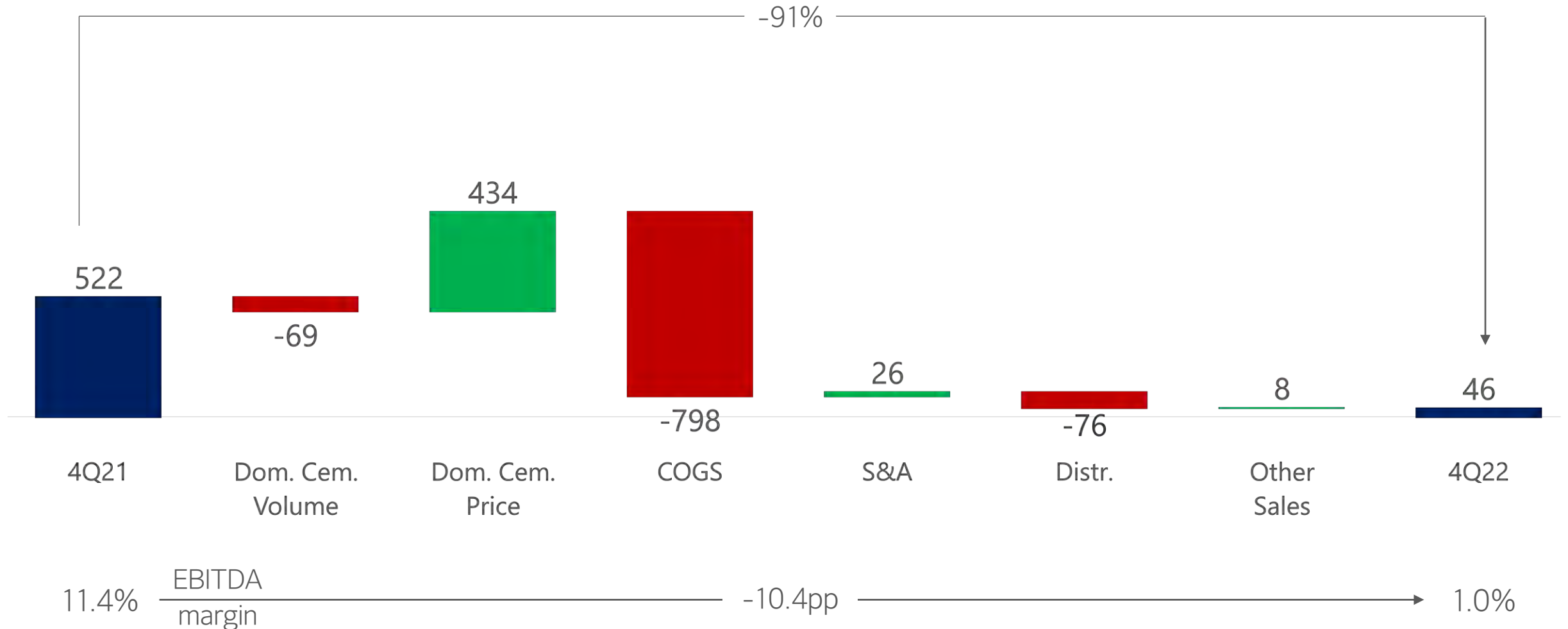
Margin EBITDA
(%)



Operating EBITDA Variation 2022



Operating EBITDA Variation 4Q22



Domestic Cement Volumes and Prices

		2022 vs. 2021	4Q22 vs. 4Q21	4Q22 vs. 3Q22
Domestic Cement	Volume	(10%)	(5%)	(6%)
	Price (PHP)	9%	9%	(1%)

Domestic cement volumes in 2022 declined by 10% year-over-year, reflecting low cement demand, challenging industry dynamics, and an impact from our pricing strategy

For 4Q22, volumes decreased by 5% year-over-year, mainly due to soft demand

Our **domestic cement prices** were higher year-over-year for 2022 and 4Q22, reflecting our pricing strategy to offset the impact of input cost inflation

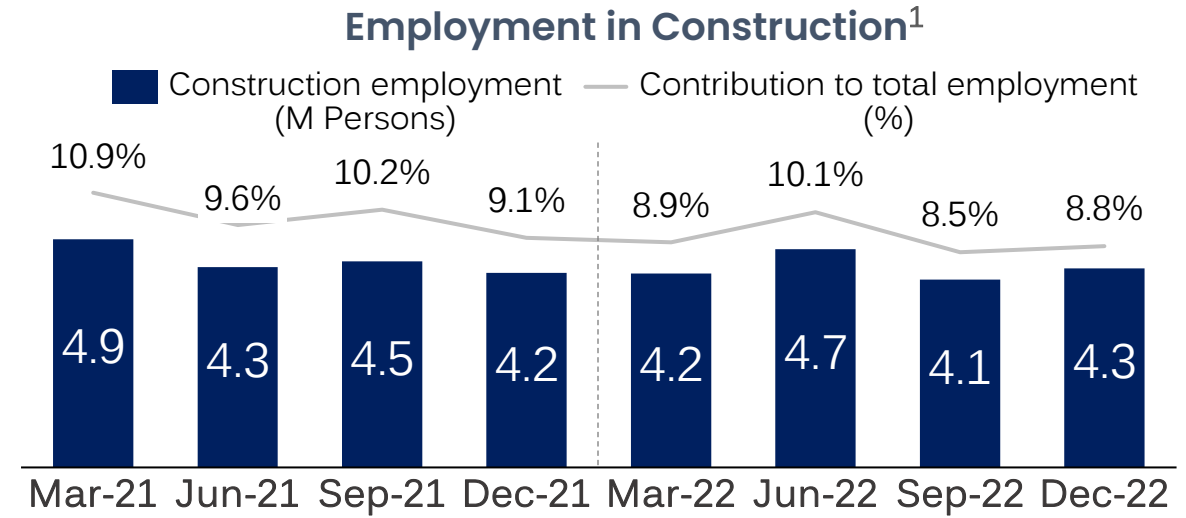
Sequentially, our domestic cement price in 4Q22 saw a slight and temporary downward adjustment, mainly due to discounts and rebates

Construction Employment and Private Sector

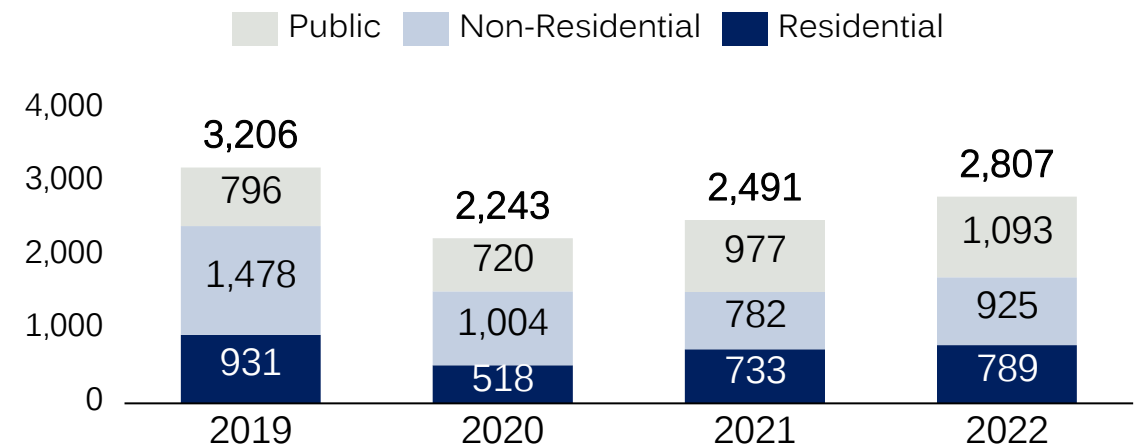
Construction sector's total employment was almost flat in December 2022 compared to last year, with a decline in its share to total employment year-over-year.

High borrowing cost, elevated inflation, and lower household savings could soften **residential demand** in the short term.

Non-residential sector may find support from the BPO², tourism, and warehousing industries but risks from the POGO³ exit and high commercial inventory levels remain.

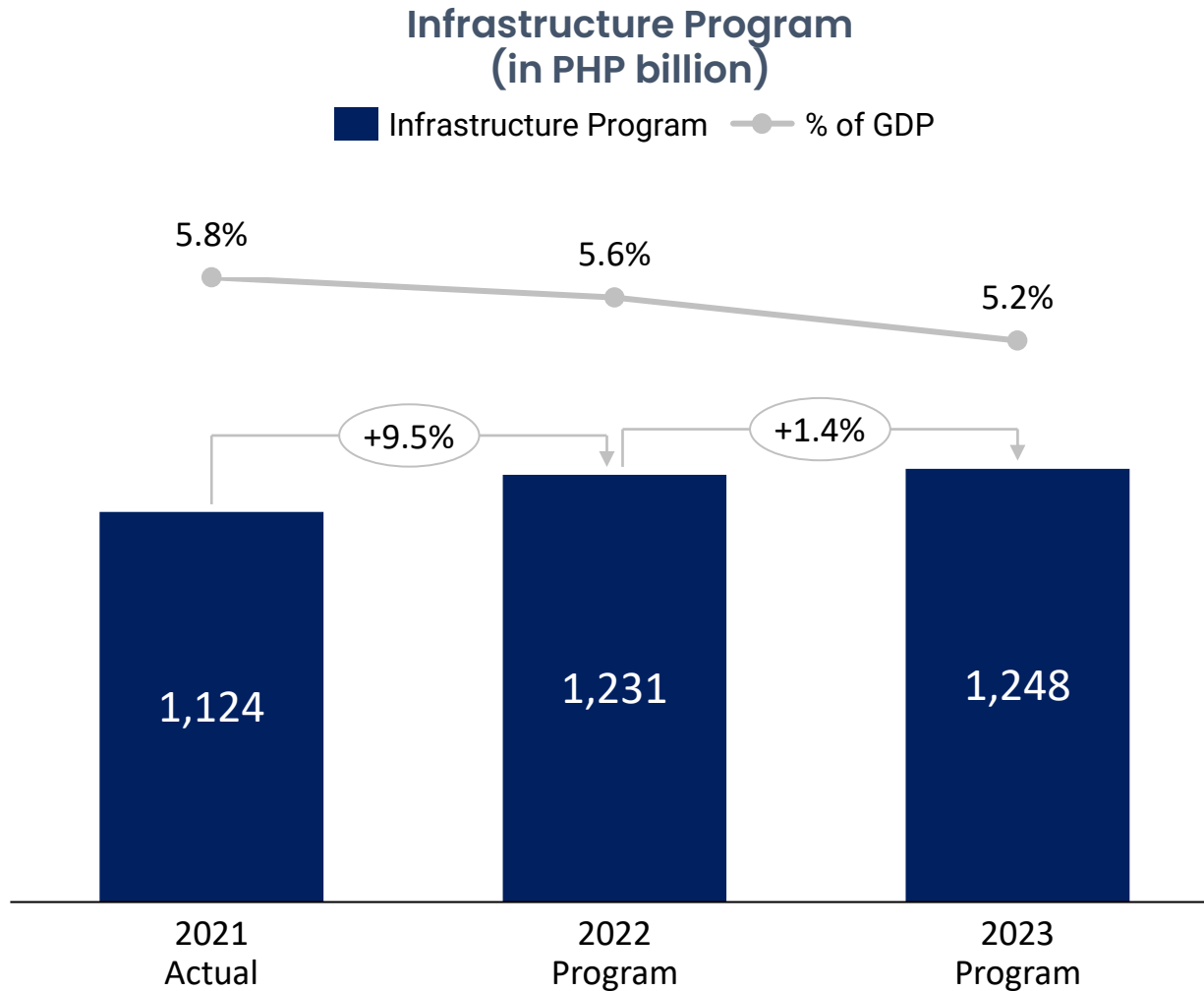


Gross Fixed Capital Formation in Construction¹ (B Php)



¹ Source: Philippine Statistics Authority
² Business Process Outsourcing
³ Philippine Offshore Gaming Operators
 Other sources: Colliers, Jones Lang Lasalle

Public Sector



Ⓢ Refers to year-over-year change

Government's 2023 infrastructure program lower than 2022 level, but still aligned with target of at least 5% of GDP

Tight fiscal space may limit infrastructure and spending potential

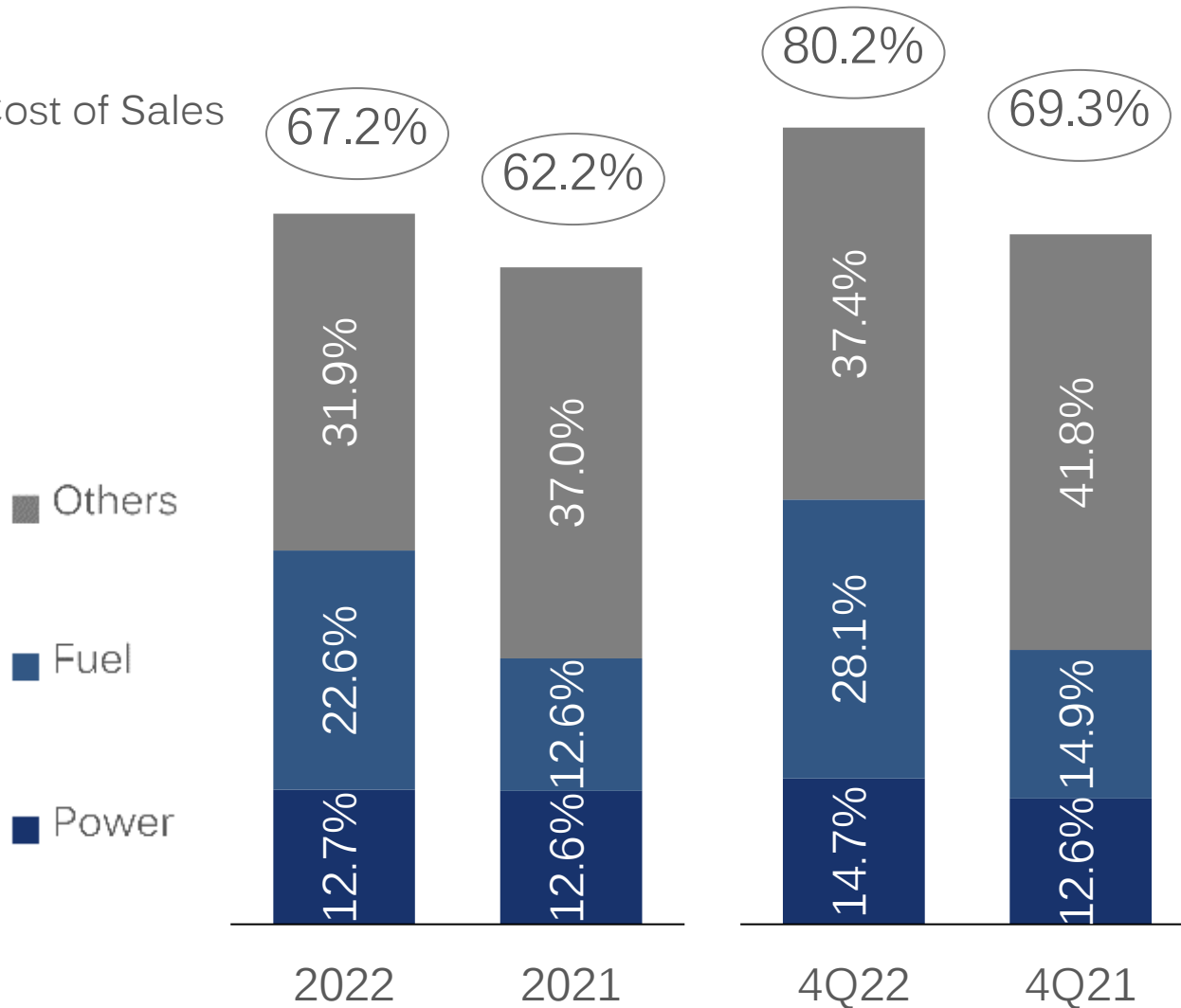
Public-Private Partnerships (PPP) expected to boost new infrastructure projects

The current administration aims to build 1 million social houses per year during its term

Cost of Sales

(% of net sales)

o Total Cost of Sales



Cost of sales, as a percentage of net sales, increased by 5pp year-over-year in 2022 mainly due to higher fuel cost

Fuel cost, as a percentage of net sales, was up by 10pp year-over-year in 2022 driven by elevated global energy prices

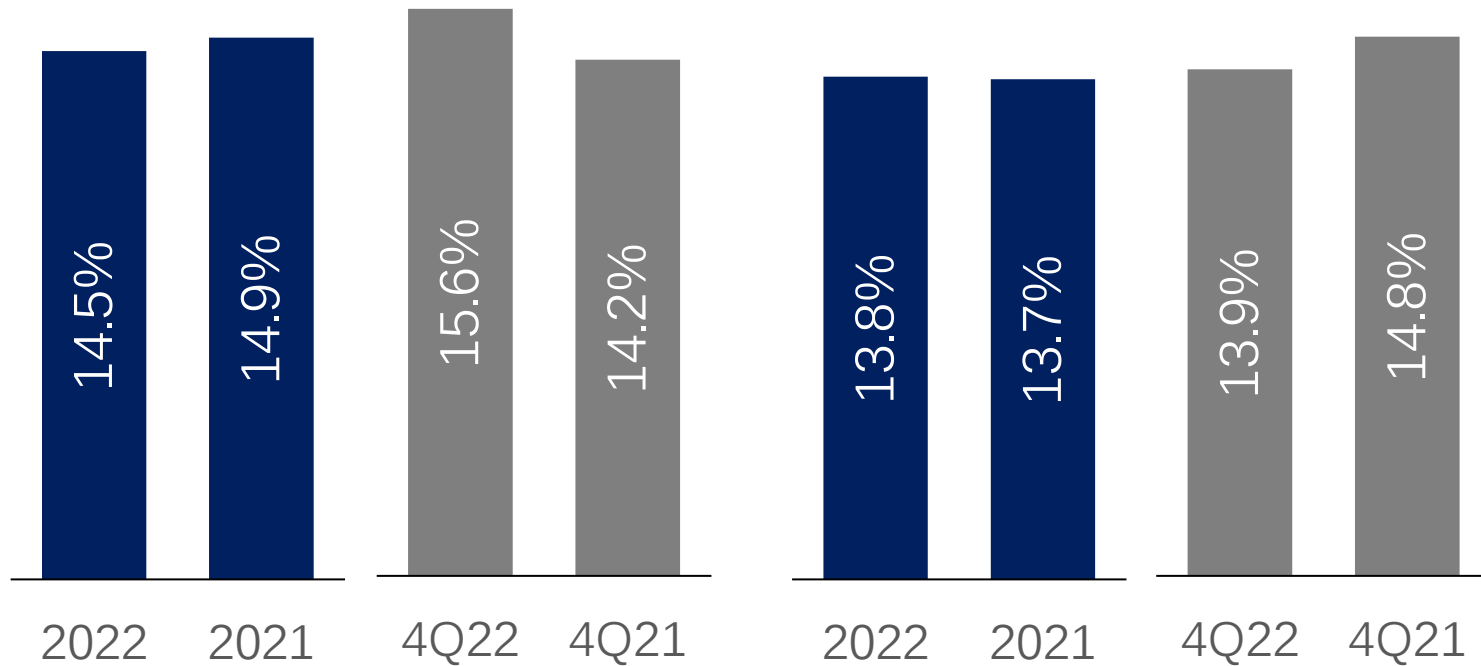
Total power cost is expected to significantly increase year-over-year in 1H23 resulting from renegotiations of electricity contracts in 2H22

For 4Q22, cost of sales, as a percentage of net sales, increased by 11pp year-over-year mainly due to higher fuel, power, and maintenance costs

Operating Expenses

Distribution
(% of net sales)

Selling and administrative
(% of net sales)



Distribution expenses, as a percentage of net sales, decreased by 0.4pp year-over-year for 2022, supported by supply chain efficiencies

Selling and administrative expenses, as a percentage of net sales, remained flat for 2022

Operating expenses, as a percentage of net sales, decreased by 0.3pp year-over-year for 2022

Net Income

(In Millions of Philippine Pesos)	January - December			Fourth Quarter		
	2022	2021	% var	2022	2021	% var
Operating earnings	868	1,927	(55%)	(470)	52	N/A
Financial income (expense), net	(231)	(275)	16%	(42)	(80)	47%
Foreign exchange gain (loss), net	(934)	(437)	(114%)	568	10	5842%
Net income (loss) before income	(297)	1,215	N/A	56	(19)	N/A
Income tax benefit (expenses)	(717)	(489)	(47%)	(252)	(153)	(65%)
Consolidated net income (loss)	(1,014)	726	N/A	(195)	(172)	(14%)

Net loss for 2022 was mainly a result of lower EBITDA and foreign exchange losses.

Foreign exchange (FX) losses, for 2022, and gains, for 4Q22, were attributable to movement in the PHP to US\$ exchange rate. This mainly relates to intragroup deposits between CHP and its foreign subsidiaries. These intragroup deposits are essentially neutral on a net equity basis. Majority of these FX losses and gains are unrealized (non-cash expenses).

Financial expenses decreased for 2022 mainly due to lower debt balances and interest rates.

Income tax expenses were higher for 2022 mainly due to an increase in current income taxes (CIT), as CIT in 2021 included a utilization of deferred tax assets and a one-time benefit from an adjustment in CIT pursuant to the CREATE Act¹

¹ The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, which was approved into law on March 26, 2021

Free Cash Flow & Guidance



Free Cash Flow

	January - December			Fourth Quarter		
	2022	2021	% var	2022	2021	% var
Operating EBITDA	2,842	3,862	(26%)	46	522	(91%)
- Net Financial Expenses	231	275		42	80	
- Maintenance Capex	845	465		506	301	
- Change in Working Capital	447	(370)		(1,172)	236	
- Income Taxes Paid	519	258		155	74	
- Other Cash Items (net)	61	(2)		7	25	
Free Cash Flow after Maintenance Capex	740	3,237	(77%)	508	(195)	N/A
- Strategic Capex	1,930	2,253		920	558	
Free Cash Flow	(1,191)	984	N/A	(412)	(753)	45%

Millions of Philippine Pesos

Investment in **working capital** in 2022 was mainly due to higher inventories

Income taxes paid in 2021 included a utilization of deferred tax assets and a one-time benefit from an adjustment in current income taxes pursuant to the CREATE Act¹

Net financial expenses for 2022 decreased mainly due to lower debt balances and interest rates

Maintenance capital expenditures for 2022 were higher due to the implementation of projects delayed from 2021

Strategic capital expenditures for 2022 were lower due to a delay in the implementation of the Solid Plant New Line project

¹ The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, which was approved into law on March 26, 2021

Solid Cement Plant New Line



- As of end December 2022, **slip form works for the raw meal silo, clinker silos, and cement silos** have been completed.

Activities currently ongoing include:

- **Electrical installation**
- **Mechanical installation** of various equipment
- Construction of **material transportation system**
- Construction of the **different buildings** for the new line

- We have invested around **US\$225 million**¹ from the start of the project until end December 2022
- Expected completion of construction: **March 2024**
- Expected total investment of **US\$356 million**¹

¹ Includes project cost and interest capitalization

2023 Guidance

Cement Volumes Flat to Low-single-digit percentage decrease

Capital expenditures	PHP 3,800 million	Solid Cement Plant New Line CAPEX
	PHP 300 million	Maintenance and Other Strategic CAPEX
	PHP 4,100 million	Total CAPEX



Q&A Session 2022 Fourth Quarter Results



Contact Information

Investor Relations

In the Philippines


+632 8849 3600

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Stock Information

PSE:

CHP

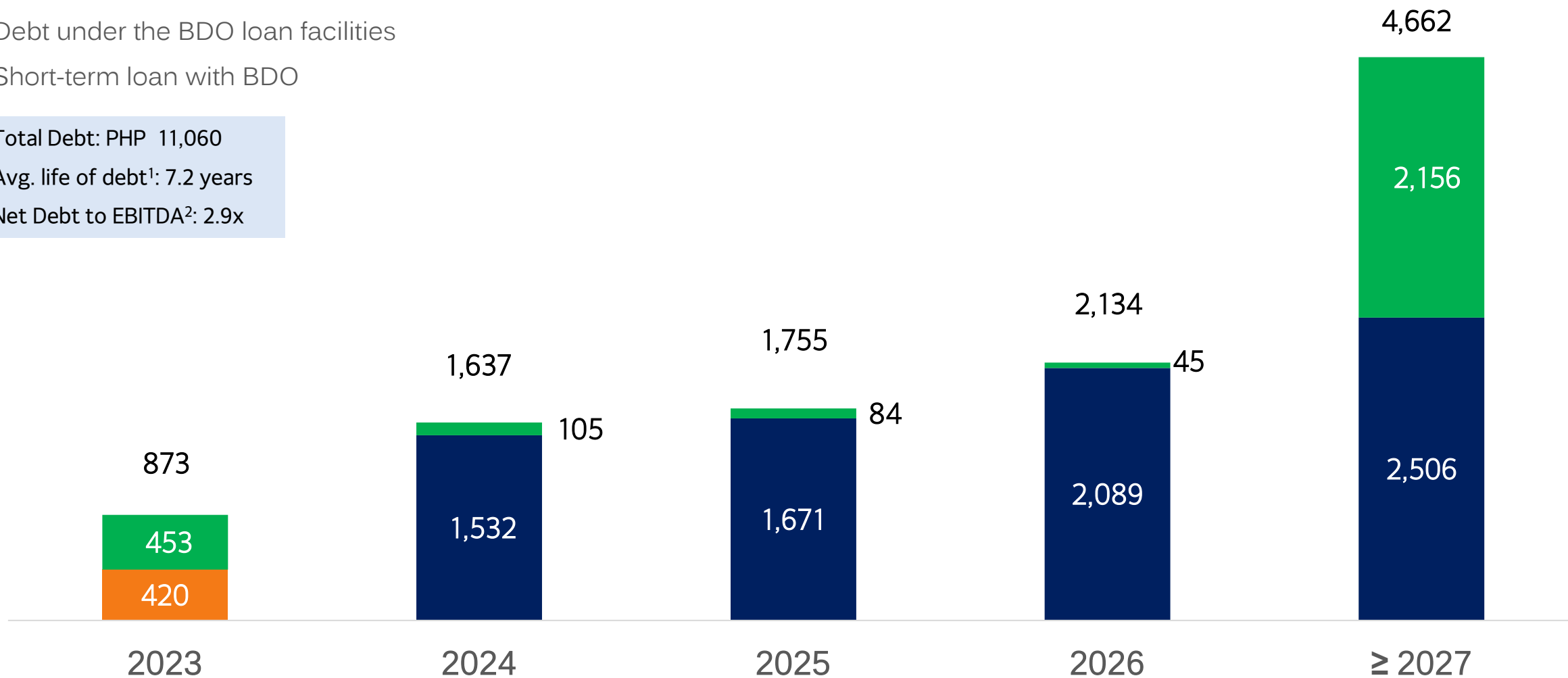


2022 Fourth Quarter Appendix

Debt Maturity Profile

- Leases
- Debt under the BDO loan facilities
- Short-term loan with BDO

Total Debt: PHP 11,060
 Avg. life of debt¹: 7.2 years
 Net Debt to EBITDA²: 2.9x



All amounts in millions of Philippine Pesos
¹ Based on weighted average life of debt
² Last 12 months Consolidated EBITDA

Additional Debt Information

	Fourth Quarter			Third Quarter
	2022	2021	% var	2022
Total debt ⁽¹⁾⁽²⁾	11,060	10,755	3%	10,110
Short term	8%	35%		7%
Long term	92%	65%		93%
Cash and cash equivalents	2,720	5,812	(53%)	2,966
Net debt	8,340	4,943	69%	7,144
Leverage Ratio ⁽³⁾	3.89	2.79		3.00
Coverage Ratio ⁽³⁾	5.18	7.20		6.71

Note:

All amounts in millions of Philippine Pesos, except percentages and ratios

¹ U.S. dollar debt converted using end-of-period exchange rates

² Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS)

³ Based on financial covenants under the BDO loan facilities; for compliance commencing on January 1, 2025

Definitions

PHP Philippine Pesos

pp Percentage points

Prices All references to pricing initiatives, price increases or decreases, refer to our prices for our products.

Operating EBITDA Operating earnings before other expenses, net, plus depreciation and operating amortization.

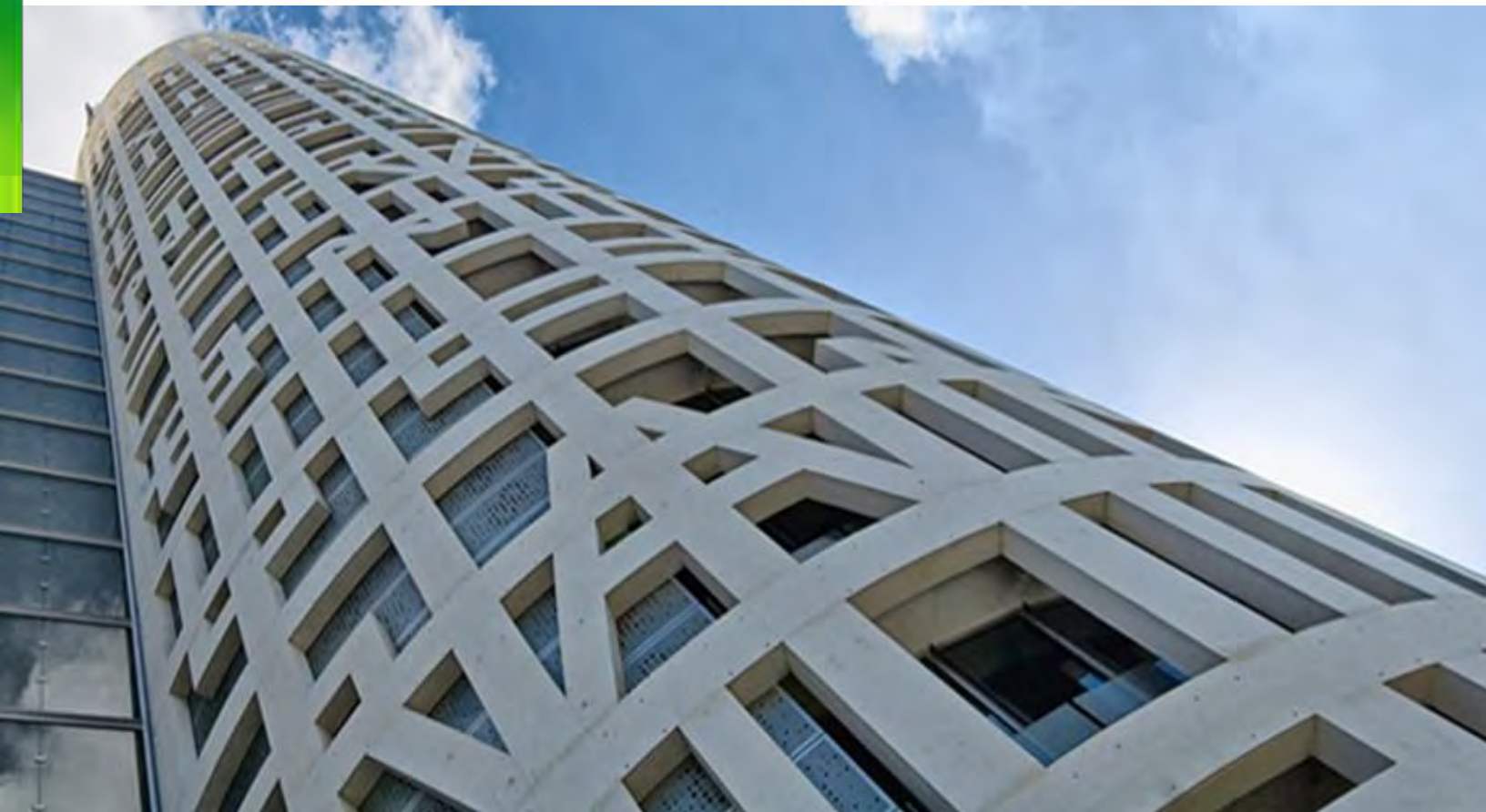
Free Cash Flow Operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation),

Maintenance Capital Expenditures Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies,

Strategic capital expenditures Investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

Change in Working capital in the Free cash flow statements Only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.

Net Debt Total debt (debt plus leases) minus cash and cash equivalents.



2022

FOURTH QUARTER RESULTS

- **Stock Listing Information**
Philippine Stock Exchange
Ticker: CHP
- **Investor Relations**
+ 632 8849 3600
E-Mail:
chp.ir@cemex.com

Operating and Financial Highlights



	January - December			Fourth Quarter		
	2022	2021	% var	2022	2021	% var
Net sales	20,571	20,887	(2%)	4,764	4,578	4%
Gross profit	6,750	7,904	(15%)	942	1,404	(33%)
as % of net sales	32.8%	37.8%	(5.0pp)	19.8%	30.7%	(10.9pp)
Operating earnings before other expenses, net	929	1,925	(52%)	(463)	77	N/A
as % of net sales	4.5%	9.2%	(4.7pp)	-9.7%	1.7%	(11.4pp)
Controlling Interest Net Income (Loss)	(1,014)	726	N/A	(195)	(172)	(14%)
Operating EBITDA	2,842	3,862	(26%)	46	522	(91%)
as % of net sales	13.8%	18.5%	(4.7pp)	1.0%	11.4%	(10.4pp)
Free cash flow after maintenance capital expenditures	740	3,237	(77%)	508	(195)	N/A
Free cash flow	(1,191)	984	N/A	(412)	(753)	45%
Net debt ¹	8,340	4,943	69%	8,340	4,943	69%
Total debt ¹	11,060	10,755	3%	11,060	10,755	3%
Earnings per share ²	(0.08)	0.05	N/A	(0.01)	(0.01)	(14%)

In millions of Philippine Pesos, except percentages and earnings per share

¹ U.S. dollar debt converted using end-of-period exchange rate. See Debt Information on page 4 and Exchange Rates on page 7 for more detail.

² In Philippine Pesos

Net sales for 2022 were down by 2% year-over-year mainly due to lower volume.

Cost of sales as a percentage of net sales, increased by 5pp year-over-year in 2022 mainly due to higher fuel cost.

Fuel cost, as a percentage of net sales, was higher, at 22.6% for 2022, compared with 12.6% in the same period of 2021, driven by elevated global energy prices.

Power cost, as a percentage of net sales, was flat, at 12.7% for the 2022, compared with 12.6% in the same period of 2021. Power cost is expected to significantly increase year-over-year in the first half of 2023 resulting from renegotiations of electricity contracts.

For 4Q22, cost of sales, as a percentage of net sales, increased by 11pp year-over-year mainly due to higher fuel, power, and maintenance costs.

Operating expenses were 28.3% of sales for 2022, compared with 28.6% in the same period of 2021.

Distribution expenses were 14.5% of sales, a decrease of 0.4pp year-over-year for 2022, supported by supply chain efficiencies.

Selling and administrative expenses, as a percentage of sales, were flat, at 13.8% for the 2022, compared with 13.7% in the same period of 2021.

Operating EBITDA for 2022 decreased by 26% year-over-year, while **Operating EBITDA margin** declined by 4.7pp year-over-year to 13.8%, mainly due to higher cost of sales and lower volume, resulting from the challenges of escalating inflation and subdued market demand.

Controlling interest net income was a loss for 2022 mainly as a result of lower EBITDA and foreign exchange losses.

Foreign exchange losses, for the full year, and gains, for the fourth quarter, were attributable to movement in the PHP to US\$ exchange rate. This mainly relates to intragroup deposits between CHP and its foreign subsidiaries. These intragroup deposits are essentially neutral on a net equity basis. Majority of these FX losses and gains are unrealized (non-cash expenses).

Financial expenses decreased by 16% year-over-year for 2022 mainly due to lower debt balances and interest rates.

Income tax expenses were higher by 46% for 2022 mainly due to an increase in current income taxes (CIT), as CIT in 2021 included a utilization of deferred tax assets and a one-time benefit from an adjustment in CIT pursuant to the CREATE Act¹.

Total debt increased by 3% year-over-year, and stood at PHP 11,060 million at the end of December 2022, of which PHP 7,798 million pertained to debt owed to BDO Unibank, Inc. under the BDO loan facilities.

¹ The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, which was approved into law on March 26, 2021.

Domestic Gray Cement	January - December 2022 vs. 2021	Fourth Quarter 2022 vs. 2021	Fourth Quarter 2022 vs. Third Quarter 2022
Volume	(10%)	(5%)	(6%)
Price in PHP	9%	9%	(1%)

Our **domestic cement volume** in 2022 decreased by 10% year-over-year, reflecting low cement demand, challenging industry dynamics, and an impact from our pricing strategy.

For the fourth quarter, our domestic cement volume decreased by 5% year-over-year, mainly due to soft demand.

Our **domestic cement prices** were higher year-over-year for the full year and fourth quarter of 2022, reflecting our pricing strategy intended to offset the impact in our input costs, such as in fuel, electricity, and transport.

Sequentially, our domestic cement price in the fourth quarter of 2022 saw a slight and temporary downward adjustment, mainly due to discounts and rebates.

Operating EBITDA and Free Cash Flow

	January - December			Fourth Quarter		
	2022	2021	% var	2022	2021	% var
Operating earnings before other income, net	929	1,925	(52%)	(463)	77	N/A
+ Depreciation and operating amortization	1,913	1,936		509	445	
Operating EBITDA	2,842	3,862	(26%)	46	522	(91%)
- Net financial expenses	231	275		42	80	
- Maintenance capital expenditures	845	465		506	301	
- Change in working capital	447	(370)		(1,172)	236	
- Income taxes paid	519	258		155	74	
- Other cash items (net)	61	(2)		7	25	
Free cash flow after maintenance capital expenditures	740	3,237	(77%)	508	(195)	N/A
- Strategic capital expenditures	1,930	2,253		920	558	
Free cash flow	(1,191)	984	N/A	(412)	(753)	45%

In millions of Philippine Pesos

Debt Information

	Fourth Quarter			Third Quarter	Fourth Quarter		
	2022	2021	% var	2022	2022	2021	
Total debt⁽¹⁾⁽²⁾	11,060	10,755	3%	10,110			
Short term	8%	35%		7%			
Long term	92%	65%		93%			
Cash and cash equivalents	2,720	5,812	(53%)	2,966			
Net debt	8,340	4,943	69%	7,144			
Leverage Ratio⁽³⁾	3.89	2.79		3.00			
Coverage Ratio⁽³⁾	5.18	7.20		6.71			
					Currency denomination		
					U.S. dollar	2%	3%
					Philippine peso	98%	97%
					Interest rate		
					Fixed	29%	67%
					Variable	71%	33%

In millions of Philippine Pesos, except percentages

⁽¹⁾ U.S. dollar debt converted using end-of-period exchange rate. See Exchange Rates on page 7 for more detail

⁽²⁾ Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS)

⁽³⁾ Based on financial covenants under the BDO loan facilities; for compliance commencing on January 1, 2025

Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

(Thousands of Philippine Pesos in nominal terms, except per share amounts)

INCOME STATEMENT	January - December			Fourth Quarter		
	2022	2021	% var	2022	2021	% var
Net sales	20,570,666	20,886,573	(2%)	4,763,846	4,578,118	4%
Cost of sales	(13,820,651)	(12,982,087)	(6%)	(3,821,941)	(3,173,871)	(20%)
Gross profit	6,750,015	7,904,486	(15%)	941,905	1,404,247	(33%)
Selling and Administrative Expenses	(2,835,428)	(2,870,189)	1%	(662,926)	(678,063)	2%
Distribution expenses	(2,985,814)	(3,109,135)	4%	(742,071)	(649,337)	(14%)
Operating earnings before other expenses, net	928,773	1,925,162	(52%)	(463,092)	76,847	N/A
Other income (expenses), net	(60,793)	1,947	N/A	(6,793)	(25,334)	73%
Operating earnings	867,980	1,927,109	(55%)	(469,885)	51,513	N/A
Financial income (expense), net	(230,870)	(274,653)	16%	(42,122)	(80,021)	47%
Foreign exchange gain (loss), net	(934,080)	(437,485)	(114%)	568,087	9,560	5842%
Income (loss) before income tax	(296,970)	1,214,971	N/A	56,080	(18,948)	N/A
Income tax (expense) benefit	(717,247)	(489,468)	(47%)	(251,524)	(152,766)	(65%)
Consolidated net income (loss)	(1,014,217)	725,503	N/A	(195,444)	(171,714)	(14%)
Non-controlling interest net income (loss)	24	25	(4%)	6	5	20%
Controlling Interest net income (loss)	(1,012,193)	725,528	N/A	(195,438)	(171,709)	(14%)
Operating EBITDA	2,842,117	3,861,605	(26%)	46,401	521,840	(91%)
Earnings per share	(0.08)	0.05	N/A	(0.01)	(0.01)	(13%)

BALANCE SHEET	as of December 31			as of December 31	
	2022	2021	% Var	2021	% Var
Total Assets	67,952,115	64,387,766	6%	64,387,766	6%
Cash and cash equivalents	2,720,304	5,811,635	(53%)	5,811,635	(53%)
Derivative Asset	49,605	12,540	296%	12,540	296%
Trade receivables - net	637,410	696,868	(9%)	696,868	(9%)
Other current accounts receivable	73,357	66,522	10%	66,522	10%
Insurance Claims and Premium Receivables	538,740	91,798	487%	91,798	487%
Inventories, net	5,813,896	3,099,092	88%	3,099,092	88%
Prepayments and other current assets	3,056,051	2,209,600	38%	2,209,600	38%
Current Assets	12,889,363	11,988,055	8%	11,988,055	8%
Fixed Assets	25,167,401	22,788,019	10%	22,788,019	10%
Investments in an Associate and Other Investments	13,173	14,097	(7%)	14,097	(7%)
Other Assets and Noncurrent Accounts Receivables	638,789	436,240	46%	436,240	46%
Advances to Contractors	768,525	454,805	69%	454,805	69%
Derivative asset – net of current portion	0	17,910	100%	17,910	(100%)
Deferred income tax assets - net	615,169	828,946	(26%)	828,946	(26%)
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%
Other Assets	29,895,350	29,611,692	1%	29,611,692	1%
Total Liabilities	23,828,302	20,180,841	18%	20,180,841	18%
Current Liabilities	13,298,251	12,695,504	5%	12,695,504	5%
Long-Term Liabilities	7,723,630	5,515,700	40%	5,515,700	40%
Deferred Tax Liability	2,764	1,445	91%	1,445	91%
Other Liabilities	2,803,657	1,968,192	42%	1,968,192	42%
Consolidated Stockholders' Equity	44,123,813	44,206,925	(0%)	44,206,925	(0%)
Non-controlling Interest	101	125	(19%)	125	(19%)
Stockholders' Equity Attributable to Controlling Interest	44,123,712	44,206,800	(0%)	44,206,800	(0%)

Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

(Thousands of U.S. Dollars, except per share amounts)

INCOME STATEMENT	January - December			Fourth Quarter		
	2022	2021	% var	2022	2021	% var
Net sales	377,628	423,141	(11%)	83,927	90,474	(7%)
Cost of sales	(253,714)	(263,004)	4%	(67,333)	(62,723)	(7%)
Gross profit	123,914	160,137	(23%)	16,594	27,751	(40%)
Selling and Administrative Expenses	(52,052)	(58,147)	10%	(11,679)	(13,400)	13%
Distribution expenses	(54,812)	(62,988)	13%	(13,073)	(12,832)	(2%)
Operating earnings before other expenses, net	17,050	39,002	(56%)	(8,158)	1,519	N/A
Other income (expenses), net	(1,116)	39	N/A	(120)	(501)	76%
Operating earnings	15,934	39,041	(59%)	(8,278)	1,018	N/A
Financial income (expense), net	(4,238)	(5,564)	24%	(742)	(1,581)	53%
Foreign exchange gain (loss), net	(17,147)	(8,863)	(93%)	10,008	189	5195%
Income (loss) before income tax	(5,451)	24,614	N/A	988	(374)	N/A
Income tax (expense) benefit	(13,167)	(9,916)	(33%)	(4,431)	(3,019)	(47%)
Consolidated net income (loss)	(18,618)	14,698	N/A	(3,443)	(3,393)	(1%)
Non-controlling interest net income (loss)	0	1	N/A	0	0	
Controlling Interest net income (loss)	(18,618)	14,699	N/A	(3,443)	(3,393)	(1%)
Operating EBITDA	52,174	78,232	(33%)	817	10,313	(92%)

BALANCE SHEET	as of December 31			as of December 31		
	2022	2021	% Var	2021	% Var	
Total Assets	1,218,763	1,262,529	(3%)	1,262,529	(3%)	
Cash and cash equivalents	48,790	113,956	(57%)	113,956	(57%)	
Derivative Asset	890	246	262%	246	262%	
Trade receivables less allowance for doubtful accounts	11,432	13,664	(16%)	13,664	(16%)	
Other accounts receivable	1,316	1,304	1%	1,304	1%	
Insurance Claims and Premium Receivables	9,663	1,800	437%	1,800	437%	
Inventories, net	104,276	60,768	72%	60,768	72%	
Other Current Assets	54,812	43,326	27%	43,326	27%	
Current Assets	231,179	235,064	(2%)	235,064	(2%)	
Fixed Assets	451,393	446,833	1%	446,833	1%	
Investments in an Associate and Other Investments	236	276	(14%)	276	(14%)	
Other Assets and Noncurrent Accounts Receivables	11,457	8,554	34%	8,554	34%	
Advances to Contractors	13,784	8,918	55%	8,918	55%	
Derivative asset - LT	0	351		351	(100%)	
Deferred tax asset	11,033	16,254	(32%)	16,254	(32%)	
Goodwill	499,681	546,279	(9%)	546,279	(9%)	
Other Assets	536,191	580,632	(8%)	580,632	(8%)	
Total Liabilities	427,375	395,710	8%	395,710	8%	
Current Liabilities	238,512	248,936	(4%)	248,936	(4%)	
Long-Term Liabilities	138,528	108,153	28%	108,153	28%	
Deferred Tax Liability	50	28	79%	28	79%	
Other Liabilities	50,285	38,593	30%	38,593	30%	
Consolidated Stockholders' Equity	791,388	866,819	(9%)	866,819	(9%)	
Non-controlling Interest	2	2	0%	2	0%	
Stockholders' Equity Attributable to Controlling Interest	791,386	866,817	(9%)	866,817	(9%)	

Methodology for translation, consolidation, and presentation of results

CEMEX Holdings Philippines, Inc. (“CHP”) reports its consolidated financial statements under Philippine Financial Reporting Standards (“PFRS”). When reference is made to consolidated financial statements, it means financial statements corresponding to CHP together with its subsidiaries.

For the purpose of presenting figures in U.S. dollars, the consolidated balance sheet as of December 31, 2022 has been converted at the end of period exchange rate of 55.76 Philippine pesos per US dollar while the consolidated income statement for the whole year period ended December 31, 2022 has been converted at the January to December 2022 average exchange rate of 54.47 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended December 31, 2022 has been converted at the October to December 2022 average exchange rate of 56.76 Philippine pesos per US dollar.

Other Information

- In December 2022, BDO Unibank, Inc. agreed to waive CHP’s compliance with certain financial covenants under the BDO loan facilities during the period beginning from December 31, 2022 up to, and including, December 31, 2024.
- CHP’s principal shareholder, CEMEX Asian South East Corporation or “CASEC”, initiated in January 2023 the process to launch a voluntary tender offer with the intention to acquire up to (and only up to) One Billion Six Hundred Fourteen Million outstanding common shares from shareholders of CHP. Further information on the details pertaining to CASEC’s tender offer is posted in CHP’s website at www.cemexholdingsphilippines.com
- Aligned with CEMEX’s global strategy, CHP will explore and evaluate possible opportunities for strategic investments and/or divestments (including the sale of part or all of its assets)

Definition of terms

PHP refers to Philippine Pesos.

pp equals percentage points.

Prices all references to pricing initiatives, price increases or decreases, refer to our prices for our products.

Operating EBITDA equals operating earnings before other expenses, net, plus depreciation and operating amortization.

Free cash flow equals operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).

Maintenance capital expenditures are investments incurred for the purpose of ensuring the company’s operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies.

Strategic capital expenditures are investments incurred with the purpose of increasing the company’s profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

Change in Working capital in the Free cash flow statements only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.

Net debt equals total debt minus cash and cash equivalents.

Exchange Rates	January - December		Fourth Quarter		January - December	
	2022 average	2021 average	2022 average	2021 average	2022 End of period	2021 End of period
Philippine peso	54.47	49.36	56.76	50.60	55.76	51.00

Amounts provided in units of local currency per US dollar

Except as the context otherwise may require, references in this report to “CHP,” “we,” “us” or “our” refer to CEMEX Holdings Philippines, Inc. and its consolidated entities. The information contained in this report contains forward-looking statements within the meaning of securities laws. We intend these forward-looking statements to be covered by any applicable safe harbor provisions for forward-looking statements within the meaning of securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to CHP’s plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as “will,” “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, and similar terms. Although CHP believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events, unless otherwise indicated. These statements necessarily involve risks, uncertainties and assumptions that could cause actual results to differ materially from historical results or those anticipated in this report. Among others, such risks, uncertainties, and assumptions include those discussed in CHP’s most recent annual report and those detailed from time to time in CHP’s filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, including, but not limited to: the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus identified in China in late 2019 and its variants (“COVID-19”), which have affected and may continue to adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements and CEMEX, S.A.B. de C.V.’s (“CEMEX”), the ultimate parent company of the major shareholder of CHP, ability to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s outstanding notes, and other debt instruments and financial obligations, including CEMEX’s subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and CEMEX’s ability to generally meet its “Operation Resilience” strategy’s goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Any or all of CHP’s forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this report or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. This report also includes statistical data regarding the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP’s prices for CHP’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this report.

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CHP REPORTS FULL YEAR 2022 RESULTS

MANILA, PHILIPPINES. FEBRUARY 14, 2023 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP), announced today that its consolidated net sales for 2022 amounted to PHP 20.6 billion, a decrease of 2% compared to the prior year. For the fourth quarter, net sales increased by 4% year-over-year due to higher price.

CHP's domestic cement volume decreased year-over-year by 10% for the full year and 5% for the fourth quarter of 2022. The decline in volume was mainly due to lower cement demand.

CHP's domestic cement price was up by 9% year-over-year for the full year and fourth quarter of 2022, reflecting the company's pricing strategy to offset input cost inflation, such as in fuel, electricity, and transport.

CHP's cost of sales, as a percentage of net sales, was at 67.2% for 2022, an increase of 5 percentage points year-over-year mainly due to higher fuel costs. CHP's fuel cost, as a percentage of net sales, was at 22.6% for 2022, an increase of 10 percentage points year-over-year driven by elevated energy prices.

Operating EBITDA for 2022 amounted to PHP 2.8 billion, 26% lower year-over-year. The decrease was mainly due to higher cost of sales and lower volume, resulting from the challenges of escalating inflation and subdued market demand. Operating EBITDA margin for the full year declined by 4.7 percentage points year-over-year to 13.8%.

CHP recorded a net loss of PHP 1.0 billion for 2022, mainly as a result of lower operating EBITDA and foreign exchange losses.

Foreign exchange losses, amounting to PHP 934 million for the full year, were attributable to movement in the Philippine Peso to U.S. Dollar exchange rate. Majority of CHP's foreign exchange losses are unrealized (non-cash expenses).

Luis Franco, President and CEO of CHP, said: "2022 was a challenging year, as economic and political uncertainty translated to unprecedented cost increases, while industry demand softened. We expect 2023 to be a year of transition for our company. We anticipate that market conditions and cost inflation will remain challenging through the first half of the year. Nevertheless, we expect to start to see the benefit of our efforts to reduce cost as the year progresses. I strongly believe that, by executing our strategies and working as one team, we will be able to build a stronger CEMEX Holdings Philippines in 2023."

For 2023, CHP is guiding for a flat to low-single-digit percentage decrease for its domestic cement sales volume.

CHP, a listed company on the Philippine Stock Exchange, is one of the leading cement producers in the Philippines, based on annual installed capacity. CHP produces and markets cement and other building materials in the Philippines through direct sales using its extensive marine and land distribution network. Moreover, CHP's cement manufacturing subsidiaries have been operating in the Philippines with well-established brands, such as "APO," "Island," and "Rizal," all having a multi-decade history in the country. For more information please visit: www.cemexholdingsphilippines.com

CHP is an indirect subsidiary of CEMEX, S.A.B. de C.V., a global construction materials company that is building a better future through sustainable products and solutions. CEMEX is committed to achieving carbon neutrality through relentless innovation and industry-leading research and development. CEMEX is at the forefront of the circular economy in the construction value chain, and is pioneering ways to increase the use of waste and residues as alternative raw materials and fuels in its operations with the use of new technologies. CEMEX offers cement, ready-mix concrete, aggregates, and urbanization solutions in growing markets around the world, powered by a multinational workforce focused on providing a superior customer experience, enabled by digital technologies. The shares of CEMEX, S.A.B. de C.V. are listed on the Mexican Stock Exchange and the New York Stock Exchange. For more information please visit: www.cemex.com

For more information on CHP, please visit website: www.cemexholdingsphilippines.com.

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This press release contains forward-looking statements within the meaning of the securities laws. CHP intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the applicable securities laws. These forward-looking statements reflect CHP's current expectations and projections about future events based on CHP's knowledge of present facts and circumstances and assumptions about future events, as well as CHP's current plans based on such facts and circumstances. These statements necessarily involve risks, uncertainties, and assumptions that could cause actual results to differ materially from CHP's expectations, including, among others, risks, uncertainties, and assumptions discussed in CHP's most recent annual report and detailed from time to time in CHP's other filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, which if materialized could ultimately lead to CHP's expectations and projections not producing the expected benefits and/or results. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct this press release or any forward-looking statement contained herein, whether as a result of new information, future events or otherwise. Any or all of CHP's forward-looking statements may turn out to be inaccurate. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. The content of this press release is for informational purposes only, and you should not construe any such information or other material as legal, tax, investment, financial, or other advice.